

HB 1521 -- Classroom Trust Fund

Sponsor or Co-Sponsors: Shields

Same as or similar to: HB 735 Year: 2001

Emergency Clause: or Effective Date of:

Use Summary For: Version:, Year:,

Verbatim:

Modify above as follows:

New summary as follows: Currently, excursion gambling boat proceeds beyond the amount transferred to the School District Bond Fund are directed to the State School Moneys Fund to be distributed through the foundation formula. Under this bill, certain amounts of these moneys will be transferred from the Gaming Proceeds for Education Fund to the newly created Classroom Trust Fund to fund school construction, teacher recruitment and professional development, technology enhancements, and school safety. The transfers beginning with Fiscal Year 2004 will occur for 5 years in increasing increments of 20%. The moneys in the Classroom Trust Fund will be distributed to each district on a per-eligible-pupil basis and are exempt from certificated salary compliance. General revenue must replace the gaming funds that had been directed toward the State School Moneys Fund. The Classroom Trust Fund will also receive all unclaimed lottery prize money.